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September 20, 2005

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Adam L. Lindquist
P.O. Box 730863
Ormond Beach, FL 32173

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 95105

Re: Comments Regarding FDIC Application #20051977; Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr. Carter:

I am writing to oppose the application of Wal-Mart Stores, Inc., for Federal deposit insurance coverage for an ILC charter in Utah. I am a licensed mortgage broker that works for a small mortgage company and believe strongly that allowing Wal-Mart to own a bank charter and potentially open branches in its network of stores would do irreparable harm to our community and our mortgage company.

I have read that Wal-Mart has stated that it intends to operate a limited ILC charter in Utah. I don't believe their intent is to stay in the narrow scope of their current business plan. I personally believe that Wal-mart will attempt to dominate and force the closure of the family owned mortgage companies in the communities where a Wal-Mart store is located. This will limit the available options that small mortgage companies and small banks working together with others can offer to the American public.

The long term effects of Wal-Mart's disastrous impact on small businesses and their families is well chronicled. Sure they initially create new jobs in their new market areas, but what about all of the local merchants and their employee's who slowly loose their jobs as they struggle to compete against the behemoth Wal-Mart. This kind of destabilization is not needed in the financial sector nor warranted, as competition is already healthy.

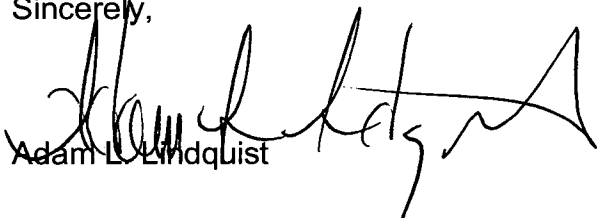
As a long time small business supporter - with family member's in a variety of entrepreneurial endeavors - it is clear to me that these smaller businesses who employ smaller number of employees help keep our economy moving systematically forward rather than the large corporations who continually find a way to downsize and outsource their staffing requirements routinely shipping these functions outside of the United States.

I applaud Congress's long standing policy against the intermingling of the financial and commerce sectors. Allowing these two sectors to become one would create critical conflicts of interest and prevent unequal credit access. Would a Wal-Mart Bank offer credit at reasonable terms to its competitors? Would Wal-Mart require its suppliers to bank at the Wal-Mart bank? Would they follow to the letter and spirit of the Equal Credit Opportunity Act and all of the people it protects?

Even more importantly, the largest company in the world owning a bank would produce a dangerous concentration of economic power and resources that would pose severe systemic risks to our economy. Think what would have happened if Enron owned a bank? Or Worldcom? It could have exposed the FDIC fund to enormous liability and pulled down our entire financial system. We cannot afford to take that risk to save Wal-Mart a couple of pennies on each credit and debit card transaction.

Please protect our communities that we serve and our families. Please do not allow Wal-Mart to get into the banking business. I implore you to make a statement for fair and honest competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,

A handwritten signature in black ink, appearing to read "Adam Lindquist", with a stylized flourish at the end.

Adam L. Lindquist